

Pro forma financial information

The following *pro forma* financial information is the responsibility of the group's directors. Because of its nature, the *pro forma* financial information may not be a fair reflection of the group's results of operation. The *pro forma* financial information contained in this report has been reviewed by the group's external auditors and their unmodified review report is available for inspection at the company's registered office.

Group's continuing operations results including 40% retained interest in ICBCS

On 1 February 2015, the group completed the disposal of its controlling interest in SB Plc and thereafter reports its retained 40% interest in ICBCS within the group's continuing operations' results. In the group's 2014 results, and for the current period up to the date of disposal, SB Plc's net headline earnings/loss was included in the group's income statement as a discontinued operation.

Since the group retains a 40% interest in the discontinued operation following the date of disposal, and in order to illustrate the group's future continuing operations' base, the group has disclosed a *pro forma* continuing operations' result to include 40% of the discontinued operation's headline earnings result as follows:

	Change %	2015 Rm	2014 Rm
Headline earnings as reported	5	22 092	21 068
Adjustment ¹		(36)	(1 498)
Headline earnings <i>pro forma</i>	13	22 056	19 570

¹ 40% of the discontinued operation's headline earnings loss.

Standard Bank Group Limited credit ratings

as at 2 March 2016

	Short term	Long term	Outlook
Fitch Ratings			
Foreign currency issuer default rating	F3	BBB-	Stable
Local currency issuer default rating		BBB-	Stable
National rating	F1 + (ZAF)	AA (ZAF)	Stable
Moody's Investor Services			
Issuer rating		Baa3	Negative

For further details regarding the group's credit ratings, including key subsidiaries, refer to the group's website: www.standardbank.com.